



DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT EVELYN FRIEDMAN, CHIEF AND DIRECTOR

Boston Housing Summary

MEDIAN SALES PRICE ⁽¹⁾	
2006	\$382,000
2007	\$374,500
%Change	-2%
VOLUME OF HOUSING SALES ⁽¹⁾	
2006	9,250
2007	8,281
%Change	-10%
MEDIAN ADVERTISED RENTS ⁽²⁾	
2006	\$1,575
2007	\$1,700
%Change	8%
NUMBER OF RENTALS ADVERTISED ⁽²⁾	
2006	1,597
2007	979
%Change	-39%
FORECLOSURE DEEDS ⁽³⁾	
2006	261
2007	703
%Change	169%
FORECLOSURE PETITIONS ⁽⁴⁾	
2006	1,393
2007	2,432
%Change	75%
ABANDONED RESIDENTIAL BUILDINGS ⁽⁵⁾	
2006	184
2007	158
%Change	-14%

¹One- to three-family homes and condominiums with a purchase price greater than \$25,000. Data Source: The Warren Group.

²One- to three-bedroom apartment listings without parking, as advertised in *The Boston Globe* on the first Sunday of each month.

³Foreclosure deeds as listed on-line at the Suffolk County Registry of Deeds for one- to three-family homes and condominiums.

⁴One- to three-family homes and condominiums. Source: The Warren Group

⁵2007 Abandoned Buildings Survey. For information on this survey, see: www.cityofboston.gov/dnd/U4_Abandoned_Buildings_Information.asp.

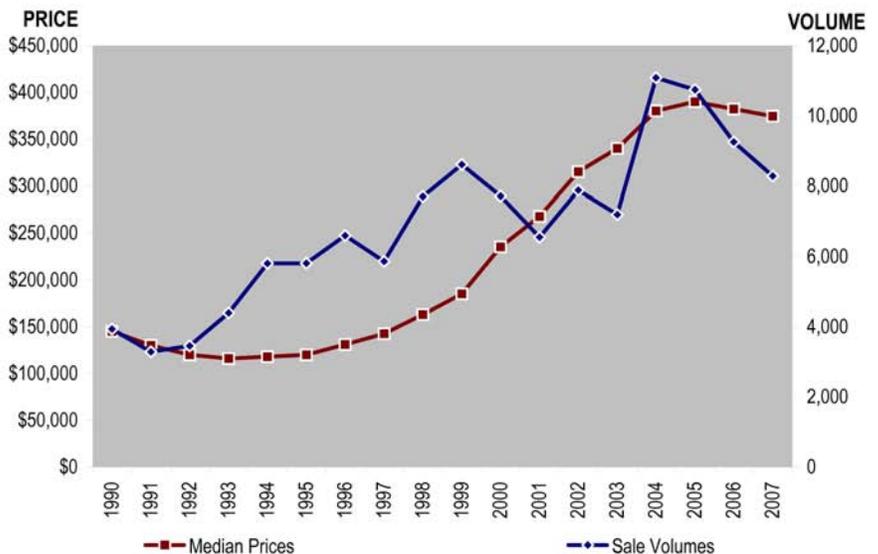
SALES

In 2007, the citywide median sales price decreased by 2% compared to 2006 for one-to three-family homes and condominiums. This is the second year of a citywide median sales price decrease since a market peak in 2005; however, the median sales price is decreasing at a slower rate than it increased pre-2005. Sales volumes decreased 10% from 2006 to 2007 and have decreased by 23% since the market peak in 2005.

In analyzing quarterly data for 2006 and 2007 (see Table 1), the citywide median sales prices was lower for all four quarters in 2007 ranging from -2% in Q3 to -6% in Q4, while citywide sales volumes experienced similar decreases in the first three quarters but a much larger decrease in Q4 of 2007 (-26%). By looking at quarterly median sales prices and sales volumes by property type (Charts 2 and 3), it becomes clear that the decrease in the citywide median sales price was a result of a downturn in two-family and three-family markets. For both property types, median sales prices decreased each quarter and experienced the greatest decrease in Q4 of 2007, -14% (two-family) and -13% (three-family).

For overall residential sales (see Table 2), the majority of Boston's neighborhoods experienced decreases in median sales prices and sales volumes. The greatest decreases in median sales prices were in the

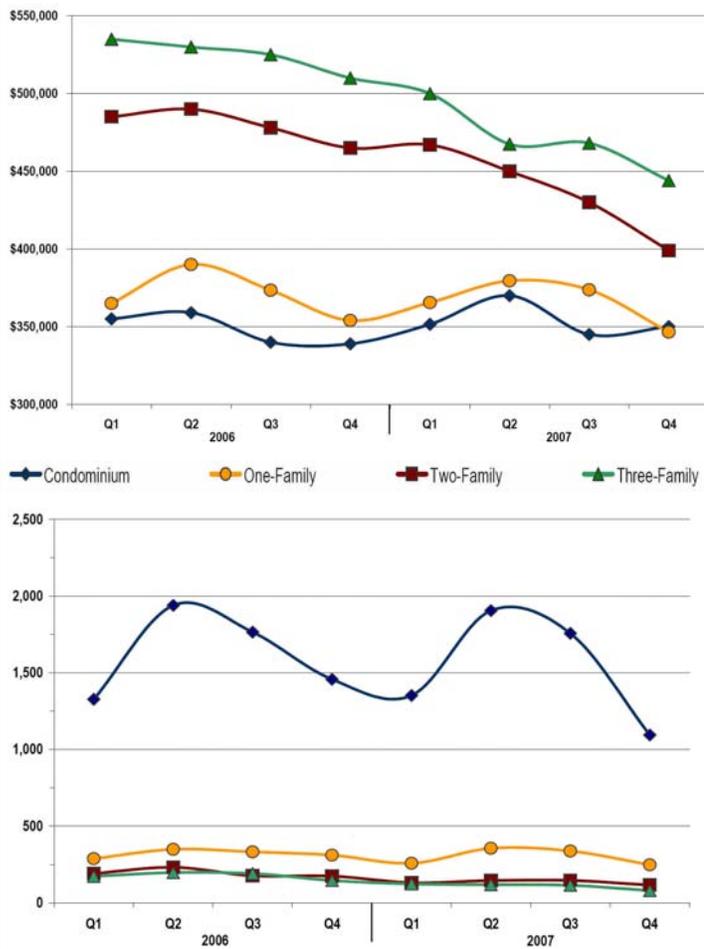
Chart 1: Median Sales Price and Sales Volumes 1990-2007, City of Boston





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Chart 2 & 3: Median Sales Prices and Sales Volumes by Quarter



neighborhoods of Mattapan (-14%) and Roxbury (-14%). The greatest decreases in sales volumes were in the neighborhoods of Central (-30%) and Mattapan (-29%). Median sales prices increased in seven neighborhoods and sales volumes increased in four neighborhoods. The greatest increases in median sales prices were in the neighborhoods of South End (14%), Roslindale (7%) and Back Bay Beacon Hill (7%). The greatest increase in sales volume was in the neighborhood of Charlestown (15%).

Single-Family Homes The citywide single-family median sales price experienced no change, while sales volumes decreased -7% (see Table 3). Jamaica Plain experienced the greatest median sales price increase (6%), while East Boston experienced the greatest decrease (-17%). For sales volumes, Charlestown experienced the greatest increase (73%), while Mattapan experienced the greatest decrease (-33%).

Two-Family Homes The citywide two-family median sales price and total sales volumes decreased -8% and -31%, respectively (see Table 4). At the neighborhood level, median sales prices decreased in all neighborhoods, except the South End (9%). Sales volumes decreased in eight neighborhoods with the greatest decrease in Roxbury (-57%). Three neighborhoods experienced increases in sales volumes: Jamaica Plain (28%), South Boston (32%), and South End (8%).

Three-Family Homes The citywide three-family median sales price and total sales volumes decreased, -11% and -38%. At the neighborhood level, median sales prices decreased in all

Table 1: Quarterly Median Sales Prices and Sales Volumes

PROPERTY TYPE		QUARTER 1		QUARTER 2		QUARTER 3		QUARTER 4	
		2007	%CHANGE	2007	%CHANGE	2007	%CHANGE	2007	%CHANGE
CONDO	PRICE	\$351,500	-1%	\$370,000	3%	\$345,000	1%	\$350,000	3%
	VOLUME	1,352	2%	1,905	-2%	1,757	0%	1,094	-25%
1-FAMILY	PRICE	\$365,500	0%	\$379,500	-3%	\$373,750	0%	\$346,500	-2%
	VOLUME	258	-10%	356	2%	338	2%	248	-20%
2-FAMILY	PRICE	\$467,000	-4%	\$450,000	-8%	\$430,000	-10%	\$399,000	-14%
	VOLUME	131	-31%	145	-37%	146	-18%	116	-33%
3-FAMILY	PRICE	\$500,000	-7%	\$467,500	-12%	\$468,100	-11%	\$444,000	-13%
	VOLUME	123	-29%	118	-40%	114	-40%	80	-45%
ALL	PRICE	\$378,000	-3%	\$385,000	-3%	\$364,000	-2%	\$357,625	-4%
	VOLUME	1,864	-6%	2,524	-7%	2,355	-4%	1,538	-26%



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Table 2: Median Sales Prices and Sales Volumes by Neighborhood - All Residential Property⁶

NEIGHBORHOOD	2006 MEDIAN PRICE	2007 MEDIAN PRICE	%CHANGE 06-07 PRICE	2006 VOLUMES	2007 VOLUMES	%CHANGE 06-07 VOLUMES
ALLSTON-BRIGHTON	\$324,000	\$293,000	-10%	830	774	-7%
BACK BAY BEACON HILL	\$554,000	\$595,000	7%	770	780	1%
CENTRAL	\$575,000	\$527,500	-8%	862	606	-30%
CHARLESTOWN	\$439,950	\$449,950	2%	384	440	15%
DORCHESTER	\$345,000	\$310,000	-10%	1,298	1,059	-18%
EAST BOSTON	\$320,000	\$297,000	-7%	417	326	-22%
FENWAY/KENMORE	\$320,000	\$299,000	-7%	311	279	-10%
HYDE PARK	\$350,000	\$310,000	-11%	418	309	-26%
JAMAICA PLAIN	\$358,000	\$379,000	6%	532	575	8%
MATTAPAN	\$350,000	\$300,000	-14%	308	220	-29%
ROSLINDALE	\$327,000	\$349,000	7%	503	389	-23%
ROXBURY	\$336,000	\$290,000	-14%	552	403	-27%
SOUTH BOSTON	\$361,250	\$383,750	6%	834	900	8%
SOUTH END	\$475,000	\$543,000	14%	787	775	-2%
WEST ROXBURY	\$380,000	\$385,000	1%	444	446	0%
CITYWIDE	\$382,000	\$374,500	-2%	9,250	8,281	-10%

Table 3: Median Sales Prices and Sales Volumes by Neighborhood - Single-Family Homes

NEIGHBORHOOD	2006 MEDIAN PRICE	2007 MEDIAN PRICE	%CHANGE 06-07 PRICE	2006 VOLUMES	2007 VOLUMES	%CHANGE 06-07 VOLUMES
ALLSTON-BRIGHTON	\$450,750	\$454,500	1%	56	50	-11%
BACK BAY BEACON HILL	\$2,210,000	\$2,045,000	-7%	28	21	-25%
CENTRAL	*	*	*	4	1	**
CHARLESTOWN	\$629,000	\$627,000	0%	37	64	73%
DORCHESTER	\$350,000	\$329,999	-6%	185	167	-10%
EAST BOSTON	\$324,000	\$267,500	-17%	37	38	3%
FENWAY/KENMORE	*	*	*	2	3	**
HYDE PARK	\$337,000	\$315,000	-7%	227	167	-26%
JAMAICA PLAIN	\$549,500	\$580,000	6%	68	69	1%
MATTAPAN	\$305,000	\$289,950	-5%	75	50	-33%
ROSLINDALE	\$377,250	\$367,000	-3%	138	140	1%
ROXBURY	\$317,000	\$293,500	-7%	51	44	-14%
SOUTH BOSTON	\$378,000	\$388,500	3%	72	69	-4%
SOUTH END	\$1,150,000	\$1,055,000	-8%	21	26	24%
WEST ROXBURY	\$400,000	\$409,900	2%	284	291	2%
CITYWIDE	\$370,000	\$370,000	0%	1,285	1,200	-7%

⁶One- to three-family homes and condominiums with purchase price greater than \$25,000. Data Source: The Warren Group.

* Insufficient data (less than 10 records) for calculating median or percent change.



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Table 4: Median Sales Prices and Sales Volumes by Neighborhood - Two-Family Homes

NEIGHBORHOOD	2006 MEDIAN PRICE	2007 MEDIAN PRICE	%CHANGE 06-07 PRICE	2006 VOLUMES	2007 VOLUMES	%CHANGE 06-07 VOLUMES
ALLSTON-BRIGHTON	\$585,000	\$560,000	-4%	86	57	-34%
BACK BAY BEACON HILL	*	*	*	5	7	**
CENTRAL	*	*	*	3	3	**
CHARLESTOWN	\$713,750	\$457,500	-36%	10	10	0%
DORCHESTER	\$460,000	\$407,750	-11%	174	114	-34%
EAST BOSTON	\$412,500	\$347,000	-16%	50	35	-30%
FENWAY/KENMORE	*	*	*	0	0	**
HYDE PARK	\$469,500	\$390,000	-17%	89	49	-45%
JAMAICA PLAIN	\$595,000	\$586,000	-2%	25	32	28%
MATTAPAN	\$465,000	\$390,000	-16%	77	55	-29%
ROSLINDALE	\$504,000	\$450,000	-11%	71	50	-30%
ROXBURY	\$465,000	\$308,000	-34%	101	43	-57%
SOUTH BOSTON	\$510,000	\$475,000	-7%	28	37	32%
SOUTH END	\$1,700,000	\$1,850,000	9%	12	13	8%
WEST ROXBURY	\$520,000	\$478,000	-8%	43	32	-26%
CITYWIDE	\$479,450	\$440,100	-8%	774	537	-31%

Table 5: Median Sales Prices and Sales Volumes by Neighborhood - Three-Family Homes

NEIGHBORHOOD	2006 MEDIAN PRICE	2007 MEDIAN PRICE	%CHANGE 06-07 PRICE	2006 VOLUMES	2007 VOLUMES	%CHANGE 06-07 VOLUMES
ALLSTON-BRIGHTON	\$615,000	\$753,900	23%	35	22	-37%
BACK BAY BEACON HILL	*	*	*	1	1	**
CENTRAL	*	*	*	2	3	**
CHARLESTOWN	*	*	*	5	2	**
DORCHESTER	\$512,000	\$440,000	-14%	241	140	-42%
EAST BOSTON	\$469,000	\$418,000	-11%	112	67	-40%
FENWAY/KENMORE	*	*	*	2	2	**
HYDE PARK	\$530,000	*	*	15	9	-40%
JAMAICA PLAIN	\$650,000	\$615,000	-5%	46	42	-9%
MATTAPAN	\$525,000	\$420,000	-20%	61	30	-51%
ROSLINDALE	\$551,500	\$500,000	-9%	30	16	-47%
ROXBURY	\$525,000	\$443,500	-16%	100	62	-38%
SOUTH BOSTON	\$605,000	\$660,000	9%	48	33	-31%
SOUTH END	*	*	*	5	6	**
WEST ROXBURY	*	*	*	0	1	**
CITYWIDE	\$526,250	\$470,000	-11%	703	436	-38%

* Insufficient data (less than 10 records) for calculating median or percent change.



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Table 6: Median Sales Prices and Sales Volumes by Neighborhood - Condominiums

NEIGHBORHOOD	2006 MEDIAN PRICE	2007 MEDIAN PRICE	%CHANGE 06-07 PRICE	2006 VOLUMES	2007 VOLUMES	%CHANGE 06-07 VOLUMES
ALLSTON-BRIGHTON	\$285,000	\$269,000	-6%	653	645	-1%
BACK BAY BEACON HILL	\$530,500	\$570,000	7%	736	751	2%
CENTRAL	\$575,000	\$525,000	-9%	853	599	-30%
CHARLESTOWN	\$429,000	\$435,000	1%	332	364	10%
DORCHESTER	\$290,000	\$275,000	-5%	698	638	-9%
EAST BOSTON	\$250,000	\$273,450	9%	218	186	-15%
FENWAY/KENMORE	\$300,000	\$295,000	-2%	307	274	-11%
HYDE PARK	\$295,000	\$254,000	-14%	87	84	-3%
JAMAICA PLAIN	\$325,000	\$334,250	3%	393	432	10%
MATTAPAN	\$249,900	\$259,900	4%	95	85	-11%
ROSLINDALE	\$285,000	\$292,500	3%	264	183	-31%
ROXBURY	\$282,920	\$275,500	-3%	300	254	-15%
SOUTH BOSTON	\$349,000	\$369,000	6%	686	761	11%
SOUTH END	\$470,000	\$525,000	12%	749	730	-3%
WEST ROXBURY	\$253,000	\$245,000	-3%	117	122	4%
CITYWIDE	\$350,000	\$355,000	1%	6,488	6,108	-6%

neighborhoods, except South Boston (up 9%). Sales volumes decreased in all neighborhoods, with the greatest decreases in Dorchester (-42%) and Mattapan (-51%).

Condominiums Condominium sales comprised 74% of all residential sales. The citywide median sales price slightly increased by 1% and sales volumes decreased 6% (see Table 6). At the neighborhood level, median sales prices and volumes varied. Hyde Park had the largest decrease in median sales price, -14%, while the South End had the largest increase in median sales price, 12%. Central and Roslindale experienced the greatest decreases in sales volumes, -30% and -31%, while South Boston experienced the greatest increase (11%).

In analyzing median sales price per square foot for existing condominiums⁷, the citywide median sales price slightly decreased from \$448 to \$446 per square foot. At the neighborhood level, median sales prices per square foot increased in five neighborhoods: Back Bay/Beacon Hill (4%), East Boston (5%), Fenway/Kenmore (2%), Roslindale (7%), and South End (3%) (see Table 7).

Table 7: Median Sales Prices Per Square Foot for Existing Condominiums⁷

NEIGHBORHOOD	2006 \$/SF MEDIAN	2007 \$/SF MEDIAN	%CHANGE 2006-07
ALLSTON-BRIGHTON	\$353	\$346	-2%
BACK BAY BEACON HILL	\$669	\$697	4%
CENTRAL	\$611	\$582	-5%
CHARLESTOWN	\$468	\$453	-3%
DORCHESTER	\$242	\$236	-2%
EAST BOSTON	\$276	\$289	5%
FENWAY/KENMORE	\$504	\$513	2%
HYDE PARK	\$221	\$209	-5%
JAMAICA PLAIN	\$310	\$305	-2%
MATTAPAN	\$244	\$236	-3%
ROSLINDALE	\$254	\$271	7%
ROXBURY	\$250	\$247	-1%
SOUTH BOSTON	\$391	\$389	-1%
SOUTH END	\$584	\$602	3%
WEST ROXBURY	\$275	\$276	0%
CITYWIDE	\$448	\$446	0%

⁷Does not include newly constructed or converted condominiums.



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RENTS

In 2007, the citywide median advertised rent for one-, two- and three-bedroom units increased 8% from \$1,575 in 2006 to \$1,700 (see Table 8). The number of advertised listings continued to decrease by -39%, which is most likely due to the increasing popularity of internet sites that provide rental listings versus newspaper classifieds where DND obtains listings.

Neighborhoods with the lowest median rents include East Boston (\$1,000), West Roxbury (\$1,150), Roslindale (\$1,200), and South Boston (\$1,200). However, lower rents in the metropolitan area can be found in communities such as Revere (\$995), Dedham (\$1,025), and Quincy (\$1,050) (see Map 1).

Neighborhoods with the highest median rents include Central (\$2,300), Back Bay/Beacon Hill (\$2,100), and South End (\$1,850). Similar median rent levels in the metropolitan area can be found in Brookline (\$1,850), Cambridge (\$1,750), Milton (\$1,650) and Winchester (\$1,650).

Median rents increased in the majority of Boston's neighborhoods from 2006 to 2007. The greatest increases were in Fenway/Kenmore (24%), Charlestown (10%), Allston/Brighton (8%), East Boston (8%), and Hyde Park (8%).

Median rents decreased in five neighborhoods: Mattapan (-1%), Roxbury (-8%), South Boston (-4%),



Map 1: 2007 Median Rents (one-, two-, three-bedroom units) - Boston & Surrounding Communities

South End (-5%), and West Roxbury (-6%).

Rental classified listings decreased for all neighborhoods. DND will continue to evaluate the rental data collection process to identify additional sources or data collection methods to produce a larger sample group for future Trend reports.



Real Estate Trends 2007

CITY OF BOSTON/THOMAS M. MENINO, MAYOR

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Table 8: Median Advertised Asking Rents and Number of Listings⁹

NEIGHBORHOOD	2006 MEDIAN	2007 MEDIAN	%CHANGE 06-07 MEDIAN	2006 VOLUME	2007 VOLUME	%CHANGE 06-07 VOLUME
ALLSTON-BRIGHTON	\$1,300	\$1,400	8%	122	92	-25%
BACK BAY/BEACON HILL	\$1,995	\$2,100	5%	434	327	-25%
CENTRAL	\$2,200	\$2,300	5%	307	160	-48%
CHARLESTOWN	\$1,550	\$1,700	10%	105	46	-56%
DORCHESTER	\$1,250	\$1,300	4%	152	96	-37%
EAST BOSTON	\$925	\$1,000	8%	17	15	-12%
FENWAY/KENMORE	\$1,395	\$1,725	24%	23	14	-39%
HYDE PARK	\$1,300	\$1,400	8%	26	17	-35%
JAMAICA PLAIN	\$1,288	\$1,298	1%	52	14	-73%
MATTAPAN	\$1,238	\$1,225	-1%	24	18	-25%
ROSLINDALE	\$1,300	\$1,300	0%	61	53	-13%
ROXBURY	\$1,300	\$1,200	-8%	18	15	-17%
SOUTH BOSTON	\$1,250	\$1,200	-4%	132	29	-78%
SOUTH END	\$1,950	\$1,850	-5%	74	46	-38%
WEST ROXBURY	\$1,225	\$1,150	-6%	50	37	-26%
CITYWIDE	\$1,575	\$1,700	8%	1,597	979	-39%

Table 9: Citywide Weighted Median Rents, 2001 to 2007 (One- to Three-Bedroom Units)

YEAR	WEIGHTED MEDIAN RENT	PERCENT CHANGE
2001	\$1,500	-
2002	\$1,475	-2%
2003	\$1,430	-3%
2004	\$1,391	-3%
2005	\$1,389	0%
2006	\$1,419	2%
2007	\$1,468	3%

⁹Rental data are taken from classified listings in the Boston Globe on the first Sunday of each month. Listings with parking are not included.

The three neighborhoods with the highest median rent (Central, Back Bay/Beacon Hill, South End), comprised 55% of all rental listings creating a disproportional representation in the citywide median. A weighted median (see Table 9), addresses this issue and confirms an increase in median rent (3%) but at a lower percentage rate than for the un-weighted median rent for all bedroom types (8%) (Table 8).

Citywide median rents for one-bedroom units did not change from 2006 to 2007, while two- and three-bedroom units increased by 9% and 6%, respectively (Table 10). Fiscal Year HUD Fair Market Rents (FMRs) decreased from FY2007 to FY2008 for all bedroom types by -1%. FMRs include utilities and may include units with parking. FMRs are established by surveying existing rents versus listing prices. Overall, the data set shows a decrease in the rental market compared to an increase in listings collected by DND.

Table 10: Citywide Median Rents by BDR Type & HUD Fair Market Rents¹⁰

BEDROOM TYPE	2006 MEDIAN RENT	2007 MEDIAN RENT	%CHANGE 06-07	FY2007 FAIR MARKET RENTS*	FY2008 FAIR MARKET RENTS*	%CHANGE FY07-FY-08
1-BEDROOM	\$1,500	\$1,500	0%	\$1,164	\$1,153	-1%
2-BEDROOM	\$1,650	\$1,800	9%	\$1,366	\$1,353	-1%
3-BEDROOM	\$1,600	\$1,700	6%	\$1,634	\$1,618	-1%

¹⁰Fair Market Rents (FMRs) are gross rents (shelter rent plus utilities). The current definition used is the 40th percentile rent, the dollar amount below which 40 percent of the standard-quality rental housing units are rented. The 40th percentile rent is drawn from the distribution of rents of all units occupied by recent movers (renter households who moved to their present residence within the past 15 months).

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